BARRICK

Mineral Reserves and Mineral Resources

GOLD MINERAL RESERVES [1,2]

As at December 31, 2017	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)
NORTH AMERICA									
Goldstrike Open Pit	50,013	2.82	4,537	9,198	3.78	1,117	59,211	2.97	5,654
Goldstrike Underground	3,982	11.49	1,471	4,599	8.75	1,294	8,581	10.02	2,765
Goldstrike Property Total	53,995	3.46	6,008	13,797	5.44	2,411	67,792	3.86	8,419
Pueblo Viejo (60.00%)	62,137	2.67	5,335	19,222	3.06	1,889	81,359	2.76	7,224
Cortez	19,145	1.46	898	148,775	1.92	9,188	167,920	1.87	10,086
Goldrush	—	—	—	5,671	8.12	1,481	5,671	8.12	1,481
Turquoise Ridge (75.00%)	7,082	15.56	3,544	4,689	15.48	2,334	11,771	15.53	5,878
South Arturo (60.00%)	2,267	3.28	239	1,557	2.52	126	3,824	2.97	365
Hemlo	935	3.66	110	23,993	2.16	1,664	24,928	2.21	1,774
Golden Sunlight	270	1.15	10	182	3.42	20	452	2.06	30
SOUTH AMERICA									
Cerro Casale (50.00%) [3]	114,851	0.65	2,391	483,950	0.59	9,232	598,801	0.60	11,623
Veladero (50.00%) [4]	14,198	0.72	330	99,716	0.78	2,486	113,914	0.77	2,816
Lagunas Norte	25,719	2.23	1,840	29,711	2.27	2,165	55,430	2.25	4,005
AUSTRALIA PACIFIC									
Porgera (47.50%)	635	9.21	188	12,620	4.56	1,850	13,255	4.78	2,038
Kalgoorlie (50.00%)	75,145	0.89	2,161	23,915	2.21	1,697	99,060	1.21	3,858
AFRICA									
Bulyanhulu (63.90%)	1,864	10.66	639	10,716	6.86	2,362	12,580	7.42	3,001
North Mara (63.90%)	5,298	2.40	408	11,628	2.89	1,080	16,926	2.73	1,488
Buzwagi (63.90%)	9,108	0.92	269	—	—	—	9,108	0.92	269
OTHER	5,556	0.21	38	6,282	0.25	51	11,838	0.23	89
TOTAL	**398,205**	**1.91**	**24,408**	**896,424**	**1.39**	**40,036**	**1,294,629**	**1.55**	**64,444**

COPPER MINERAL RESERVES [1]

As at December 31, 2017	PROVEN			PROBABLE			TOTAL		
Based on attributable pounds	Tonnes (000's)	Grade (%)	Contained lbs (millions)	Tonnes (000's)	Grade (%)	Contained lbs (millions)	Tonnes (000's)	Grade (%)	Contained lbs (millions)
Zaldívar (50.00%)	132,477	0.493	1,440.3	81,757	0.538	970.4	214,234	0.510	2,410.7
Lumwana	32,711	0.503	362.9	368,685	0.572	4,651.1	401,396	0.567	5,014.0
Jabal Sayid (50.00%)	5,556	2.380	291.5	6,282	2.418	334.9	11,838	2.400	626.4
TOTAL	**170,744**	**0.556**	**2,094.7**	**456,724**	**0.592**	**5,956.4**	**627,468**	**0.582**	**8,051.1**

[1] See accompanying endnote #1.

[2] See accompanying endnote #2.

[3] See accompanying endnote #3.

[4] See accompanying endnote #4.

GOLD MINERAL RESOURCES [1,2]

As at December 31, 2017	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs	Contained ozs	Tonnes	Grade	Contained ozs
Based on attributable ounces	(000's)	(gm/t)	(000's)	(000's)	(gm/t)	(000's)	(000's)	(000's)	(gm/t)	(000's)
NORTH AMERICA										
Goldstrike Open Pit	1,764	2.61	148	3,840	2.89	357	505	267	2.80	24
Goldstrike Underground	1,519	9.91	484	2,379	7.75	593	1,077	1,192	9.37	359
Goldstrike Property Total	3,283	5.99	632	6,219	4.75	950	1,582	1,459	8.16	383
Pueblo Viejo (60.00%)	7,773	2.39	598	93,913	2.47	7,456	8,054	27,637	2.43	2,155
Cortez	2,586	1.88	156	28,837	1.85	1,712	1,868	9,874	2.01	638
Goldrush	140	10.44	47	31,379	9.27	9,351	9,398	8,817	8.24	2,335
Turquoise Ridge (75.00%)	2,944	9.03	855	2,162	9.37	651	1,506	1,697	13.03	711
South Arturo (60.00%)	2,927	1.19	111.6	8,365	1.12	301	412.6	749	0.46	11
Hemlo	1,107	2.67	95	40,232	1.36	1,763	1,858	4,949	2.78	442
Golden Sunlight	121	1.54	6	3,013	1.79	173	179	2,442	2.17	170
Donlin Gold (50.00%)	3,865	2.52	313	266,803	2.24	19,190	19,503	46,108	2.02	2,997
SOUTH AMERICA										
Cerro Casale (50.00%) [3]	11,478	0.30	112	136,846	0.36	1,574	1,686	247,720	0.38	2,995
Caspiche (50.00%) [3]	310,050	0.57	5,655	391,750	0.47	5,965	11,620	99,050	0.29	921
Pascua-Lama [4]	42,809	1.86	2,564	391,734	1.49	18,783	21,347	15,400	1.74	863
Veladero (50.00%) [5]	3,324	0.48	51	66,771	0.57	1,225	1,276	33,486	0.43	464
Lagunas Norte	1,925	0.87	54	29,017	0.96	896	950	1,857	0.92	55
Alturas	—	—	—	—	—	—	—	210,965	1.00	6,793
AUSTRALIA PACIFIC										
Porgera (47.50%)	149	5.22	25	12,316	4.62	1,828	1,853	11,879	4.15	1,584
Kalgoorlie (50.00%)	3,166	0.96	98	12,120	1.21	473	571	1,252	2.48	100
AFRICA										
Bulyanhulu (63.90%)	874	11.53	324	8,334	8.78	2,352	2,676	15,469	9.75	4,848
North Mara (63.90%)	1,291	2.63	109	6,522	2.77	581	690	4,112	4.15	548
Buzwagi (63.90%)	13	2.39	1	2,878	1.04	96	97	31,898	0.77	790
Nyanzaga (57.51%)	—	—	—	12,520	3.45	1,389	1,389	2,933	3.49	329
Tankoro (31.95%)	—	—	—	—	—	—	—	13,739	1.52	671
OTHER	216	0.29	2	2,404	0.61	47	49	1,860	0.25	15
TOTAL	**400,041**	**0.92**	**11,809**	**1,554,135**	**1.54**	**76,756**	**88,565**	**795,352**	**1.21**	**30,818**

COPPER MINERAL RESOURCES [1,2]

As at December 31, 2017	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
	Tonnes	Grade	Contained lbs	Tonnes	Grade	Contained lbs	Contained lbs	Tonnes	Grade	Contained lbs
Based on attributable pounds	(000's)	(%)	(millions)	(000's)	(%)	(millions)	(millions)	(000's)	(%)	(millions)
Zaldívar (50.00%)	62,629	0.402	555.5	25,248	0.389	216.4	771.9	4,408	0.511	49.7
Lumwana	28,041	0.388	239.9	553,524	0.505	6,161.3	6,401.2	119,094	0.452	1,187.4
Jabal Sayid (50.00%)	216	1.617	7.7	2,404	2.004	106.2	113.9	1,860	2.300	94.3
TOTAL	**90,886**	**0.401**	**803.1**	**581,176**	**0.506**	**6,483.9**	**7,287.0**	**125,362**	**0.482**	**1,331.4**

[1] Resources which are not reserves do not have demonstrated economic viability.

[2] See accompanying endnote #1.

[3] See accompanying endnote #3.

[4] See accompanying endnote #5.

[5] See accompanying endnote #4.

SUMMARY GOLD MINERAL RESERVES AND MINERAL RESOURCES [1,2,3,4]

For the years ended December 31		2017			2016		
Based on attributable ounces		Tonnes (000's)	Grade (gm/t)	Ounces (000's)	Tonnes (000's)	Grade (gm/t)	Ounces (000's)
NORTH AMERICA							
Goldstrike Open Pit	(proven and probable)	59,211	2.97	5,654	65,000	3.00	6,271
	(mineral resource)	5,604	2.80	505	5,225	2.66	447
Goldstrike Underground	(proven and probable)	8,581	10.02	2,765	5,685	9.88	1,806
	(mineral resource)	3,898	8.59	1,077	3,006	10.44	1,009
Goldstrike Property Total	(proven and probable)	67,792	3.86	8,419	70,685	3.55	8,077
	(mineral resource)	9,502	5.18	1,582	8,231	5.50	1,456
Pueblo Viejo (60.00%)	(proven and probable)	81,359	2.76	7,224	85,821	2.93	8,087
	(mineral resource)	101,686	2.46	8,054	105,642	2.33	7,910
Cortez	(proven and probable)	167,920	1.87	10,086	151,002	2.11	10,220
	(mineral resource)	31,423	1.85	1,868	31,336	2.13	2,143
Goldrush	(proven and probable)	5,671	8.12	1,481	—	—	—
	(mineral resource)	31,519	9.27	9,398	30,998	9.61	9,576
Turquoise Ridge (75.00%)	(proven and probable)	11,771	15.53	5,878	8,291	15.11	4,029
	(mineral resource)	5,106	9.17	1,506	50,790	5.81	9,485
South Arturo (60.00%)	(proven and probable)	3,824	2.97	365	980	3.87	122
	(mineral resource)	11,292	1.14	413	29	1.07	1
Hemlo	(proven and probable)	24,928	2.21	1,774	25,782	1.92	1,588
	(mineral resource)	41,339	1.40	1,858	58,897	0.91	1,720
Golden Sunlight	(proven and probable)	452	2.06	30	827	2.67	71
	(mineral resource)	3,134	1.78	179	15,145	1.38	671
Donlin Gold (50.00%)	(proven and probable)	—	—	—	—	—	—
	(mineral resource)	270,668	2.24	19,503	270,668	2.24	19,503
SOUTH AMERICA							
Cerro Casale (50.00%) [5]	(proven and probable)	598,801	0.60	11,623	898,202	0.60	17,434
	(mineral resource)	148,324	0.35	1,686	222,485	0.35	2,529
Caspiche (50.00%) [5]	(proven and probable)	—	—	—	—	—	—
	(mineral resource)	701,800	0.51	11,620	—	—	—
Pascua-Lama [6]	(proven and probable)	—	—	—	277,870	1.57	14,050
	(mineral resource)	434,543	1.53	21,347	156,673	1.45	7,297
Veladero (50.00%) [7]	(proven and probable)	113,914	0.77	2,816	252,125	0.83	6,749
	(mineral resource)	70,095	0.57	1,276	212,335	0.48	3,303
Lagunas Norte	(proven and probable)	55,430	2.25	4,005	70,670	1.86	4,218
	(mineral resource)	30,942	0.95	950	57,445	0.63	1,168
AUSTRALIA PACIFIC							
Porgera (47.50%)	(proven and probable)	13,255	4.78	2,038	14,455	4.75	2,207
	(mineral resource)	12,465	4.62	1,853	13,775	4.07	1,802
Kalgoorlie (50.00%)	(proven and probable)	99,060	1.21	3,858	100,073	1.29	4,140
	(mineral resource)	15,286	1.16	571	14,114	0.89	402
AFRICA							
Bulyanhulu (63.90%)	(proven and probable)	12,580	7.42	3,001	13,958	7.29	3,271
	(mineral resource)	9,208	9.04	2,676	8,885	8.91	2,544
North Mara (63.90%)	(proven and probable)	16,926	2.73	1,488	15,202	2.47	1,209
	(mineral resource)	7,813	2.75	690	12,888	2.36	979
Buzwagi (63.90%)	(proven and probable)	9,108	0.92	269	9,624	1.27	392
	(mineral resource)	2,891	1.04	97	16,532	1.23	654
Nyanzaga (57.51%)	(proven and probable)	—	—	—	—	—	—
	(mineral resource)	12,520	3.45	1,389	14,205	3.49	1,594
Golden Ridge (63.90%)	(proven and probable)	—	—	—	—	—	—
	(mineral resource)	—	—	—	5,076	2.78	454
OTHER	(proven and probable)	11,838	0.23	89	11,331	0.24	86
	(mineral resource)	2,620	0.58	49	2,621	0.52	44
TOTAL	**(proven and probable)**	**1,294,629**	**1.55**	**64,444**	**2,006,898**	**1.33**	**85,950**
	(mineral resource)	**1,954,176**	**1.41**	**88,565**	**1,308,770**	**1.79**	**75,235**

[1] Resources which are not reserves do not have demonstrated economic viability.

[2] See accompanying endnote #1.

[3] Measured plus indicated resources.

[4] See accompanying endnote #2.

[5] See accompanying endnote #3.

[6] See accompanying endnote #5.

[7] See accompanying endnote #4.

CONTAINED SILVER WITHIN REPORTED GOLD RESERVES [1]

For the year ended Dec. 31, 2017	IN PROVEN GOLD RESERVES			IN PROBABLE GOLD RESERVES			TOTAL			
	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs	Process recovery %
Based on attributable ounces	(000s)	(gm/t)	(000s)	(000s)	(gm/t)	(000s)	(000s)	(gm/t)	(000s)	
NORTH AMERICA										
Pueblo Viejo (60.00%)	62,137	17.97	35,909	19,222	15.55	9,612	81,359	17.40	45,521	77.8%
SOUTH AMERICA										
Cerro Casale (50.00%) [2]	114,851	1.91	7,043	483,950	1.43	22,300	598,801	1.52	29,343	69.0%
Lagunas Norte	24,648	4.36	3,455	29,711	5.94	5,670	54,359	5.22	9,125	37.7%
Veladero (50.00%) [3]	7,466	12.69	3,047	99,716	14.77	47,359	107,182	14.63	50,406	10.0%
AFRICA										
Bulyanhulu (63.90%) [4]	1,864	5.59	335	7,402	8.44	2,009	9,266	7.87	2,344	65.0%
TOTAL	**210,966**	**7.34**	**49,789**	**640,001**	**4.23**	**86,950**	**850,967**	**5.00**	**136,739**	**48.0%**

[1] Silver is accounted for as a by-product credit against reported or projected gold production costs.

[2] See accompanying endnote #3.

[3] See accompanying endnote #4.

[4] See accompanying endnote #6.

CONTAINED COPPER WITHIN REPORTED GOLD RESERVES [1]

For the year ended Dec. 31, 2017	IN PROVEN GOLD RESERVES			IN PROBABLE GOLD RESERVES			TOTAL			
	Tonnes	Grade	Contained lbs	Tonnes	Grade	Contained lbs	Tonnes	Grade	Contained lbs	Process recovery %
Based on attributable pounds	(000s)	(%)	(millions)	(000s)	(%)	(millions)	(000s)	(%)	(millions)	
NORTH AMERICA										
Pueblo Viejo (60.00%)	62,137	0.097	132.3	19,222	0.100	42.5	81,359	0.097	174.8	47.9%
SOUTH AMERICA										
Cerro Casale (50.00%) [2]	114,851	0.190	480.9	483,950	0.226	2,408.8	598,801	0.219	2,889.7	87.4%
AFRICA										
Bulyanhulu (63.90%) [3]	1,864	0.436	17.9	7,402	0.567	92.5	9,266	0.540	110.4	90.0%
Buzwagi (63.90%)	—	—	—	—	—	—	—	—	—	—%
TOTAL	**178,852**	**0.160**	**631.1**	**510,574**	**0.226**	**2,543.8**	**689,426**	**0.209**	**3,174.9**	**85.4%**

[1] Copper is accounted for as a by-product credit against reported or projected gold production costs.

[2] See accompanying endnote #3.

[3] See accompanying endnote #6.

CONTAINED SILVER WITHIN REPORTED GOLD RESOURCES [1]

For the year ended Dec. 31, 2017	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs	Ounces	Tonnes	Grade	Contained ozs
Based on attributable ounces	(000's)	(gm/t)	(000's)	(000's)	(gm/t)	(000's)	(000's)	(000's)	(gm/t)	(000's)
NORTH AMERICA										
Pueblo Viejo (60.00%)	7,773	14.25	3,561	93,913	13.61	41,095	44,656	27,637	10.81	9,605
SOUTH AMERICA										
Cerro Casale (50.00%) [2]	11,478	1.20	441	136,846	1.06	4,656	5,097	247,720	1.04	8,253
Caspiche (50.00%) [2]	310,050	1.20	11,976	391,750	1.20	15,147	27,123	99,050	0.91	2,909
Pascua-Lama [3]	42,809	57.21	78,747	391,734	52.22	657,718	736,465	15,400	17.83	8,830
Lagunas Norte	1,925	2.71	168	29,017	2.83	2,642	2,810	1,857	3.35	200
Veladero (50.00%) [4]	3,324	8.95	956	66,771	12.25	26,287	27,243	33,486	10.99	11,830
AFRICA										
Bulyanhulu (63.90%)	874	7.15	201	8,334	6.55	1,755	1,956	15,469	6.96	3,461
TOTAL	**378,233**	**7.90**	**96,050**	**1,118,365**	**20.84**	**749,300**	**845,350**	**440,619**	**3.18**	**45,088**

[1] Resources which are not reserves do not have demonstrated economic viability.

[2] See accompanying endnote #3.

[3] See accompanying endnote #5.

[4] See accompanying endnote #4.

CONTAINED COPPER WITHIN REPORTED GOLD RESOURCES [1]

For the year ended Dec. 31, 2017	IN MEASURED (M) GOLD RESOURCES			IN INDICATED (I) GOLD RESOURCES			(M) + (I)	INFERRED		
	Tonnes	Grade	Contained lbs	Tonnes	Grade	Contained lbs	Contained lbs	Tonnes	Grade	Contained lbs
Based on attributable pounds	(000's)	(%)	(millions)	(000's)	(%)	(millions)	(millions)	(000's)	(%)	(millions)
NORTH AMERICA										
Pueblo Viejo (60.00%)	7,773	0.067	11.5	93,913	0.081	167.6	179.1	27,637	0.086	52.3
SOUTH AMERICA										
Cerro Casale (50.00%) [2]	11,478	0.132	33.4	136,846	0.164	495.9	529.3	247,720	0.192	1,046.8
Caspiche (50.00%) [2]	277,100	0.230	1,405.1	363,950	0.180	1,444.3	2,849.4	97,800	0.120	258.7
Pascua-Lama [3]	42,809	0.101	95.7	391,734	0.082	704.6	800.3	15,400	0.049	16.5
AFRICA										
Bulyanhulu (63.90%)	874	0.405	7.8	8,334	0.441	81.0	88.8	15,469	0.632	215.5
Buzwagi (63.90%)	13	0.349	0.1	2,878	0.109	6.9	7.0	31,898	0.081	56.9
TOTAL	**340,047**	**0.207**	**1,553.6**	**997,655**	**0.132**	**2,900.3**	**4,453.9**	**435,924**	**0.171**	**1,646.7**

[1] Resources which are not reserves do not have demonstrated economic viability.

[2] See accompanying endnote #3.

[3] See accompanying endnote #5.

NICKEL MINERAL RESOURCES [1]

For the year ended Dec. 31, 2017	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
	Tonnes	Grade	Contained lbs	Tonnes	Grade	Contained lbs	Contained lbs	Tonnes	Grade	Contained lbs
Based on attributable pounds	(000's)	(%)	(millions)	(000's)	(%)	(millions)	(millions)	(000's)	(%)	(millions)
AFRICA										
Kabanga (50.00%)	6,905	2.490	379.0	11,705	2.720	701.9	1,080.9	10,400	2.600	596.1

[1] Resources which are not reserves do not have demonstrated economic viability.

Mineral Reserves and Resources Endnotes

1. Mineral reserves ("reserves") and mineral resources ("resources") have been estimated as at December 31, 2017 in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 under the Securities and Exchange Act of 1934 (as interpreted by Staff of the SEC), applies different standards in order to classify mineralization as a reserve. In addition, while the terms "measured", "indicated" and "inferred" mineral resources are required pursuant to National Instrument 43-101, the U.S. Securities and Exchange Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission. U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick's mineral resources constitute or will be converted into reserves. Calculations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of Rick Sims, Vice President, Resources and Reserves, of Barrick, Steven Haggarty, Senior Director, Metallurgy, of Barrick and Patrick Garretson, Senior Director, Life of Mine Planning, of Barrick. Except as noted below, reserves have been estimated based on an assumed gold price of US$1,200 per ounce, an assumed silver price of US$16.50 per ounce, and an assumed copper price of US$2.75 per pound and long-term average exchange rates of 1.25 CAD/US$ and 0.75 US$/AUD. Reserves at Kalgoorlie assumed a gold price of AUD$1,600 and Bulyanhulu, North Mara and Buzwagi assumed a gold price of US$1,100. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources as at December 31, 2017 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property. For a breakdown of reserves and resources by category and for a more detailed description of the key assumptions, parameters, and methods used in estimating Barrick's reserves and resources, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

2. In confirming our annual reserves for each of our mineral properties, projects, and operations, we conduct a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.

3. On June 9, 2017, the Company sold 25% of its interest in Cerro Casale to Goldcorp Inc. ("Goldcorp"). Goldcorp concurrently purchased Kinross Gold Corporation's 25% interest in Cerro Casale, resulting in Barrick and Goldcorp each holding a 50% interest in the joint operation. In connection with this transaction, Goldcorp also acquired the Caspiche Project from Exeter Resource Corporation, which was also contributed to the joint operation. Moving forward, the joint venture will be referred to as Norte Abierto, which includes the Cerro Casale, Caspiche and Luciano deposits. For additional information, see page 116 of Barrick's Fourth Quarter and Year-End Report 2017.

4. On June 30, 2017, the Company sold 50 percent of its interest in the Veladero mine to Shandong Gold Group Co., Ltd. For additional information regarding this matter, see page 116 of Barrick's Fourth Quarter and Year-End Report 2017

5. On January 17, 2018, Chile's Superintendencia del Medio Ambiente (SMA) ordered the closure of existing infrastructure on the Chilean side of the Pascua-Lama project. As a result, the Company has reclassified Pascua-Lama's proven and probable gold reserves as measured and indicated resources. For additional information, see page 158 of Barrick's Fourth Quarter and Year-End Report 2017.

6. Silver and copper probable reserve tonnage at the Bulyanhulu mine is less than the gold probable reserve tonnage because the gold reserve includes 3.3 million tonnes of tailings material which are being separately reprocessed for recovery of gold only.